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TRADE AND DEVELOPMENT BOARD

Ninth Special Session (First Part)

SUMMARY RECORD OF THE 479th MEETING

held at the Palais des Nations, Geneva,
on Tuesday, 6 September 1977, at 12.50 p.m.

President: Mr. de ALWIS (Sri Lanka)

CONTENTS

Adoption of the agenda (item 1 of the provisional agenda)

Preparatory work for the second part of the ninth special session (agenda item 3):

(a) Report of the Intergovernmental Group of Experts on the External Indebtedness of Developing Countries

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ADOPTION OF THE AGENDA (item 1 of the provisional agenda) (TD/B/675)

1. The PRESIDENT invited the Board to examine the provisional agenda for the first part of the ninth special session (TD/B/675), drawing attention to two minor drafting changes in the wording of item 2.

2. The agenda was adopted.

PREPARATORY WORK FOR THE SECOND PART OF THE NINTH SPECIAL SESSION (agenda item 3)

(a) REPORT OF THE INTERGOVERNMENTAL GROUP OF EXPERTS ON THE EXTERNAL INDEBTEDNESS OF DEVELOPING COUNTRIES (TD/B/670)

3. Mr. KHAN (Pakistan), Chairman of the Intergovernmental Group of Experts on the External Indebtedness of Developing Countries, introducing the Group's report (TD/B/670), said that most of the time available had been utilized in informal discussions and in meetings of the Chairman's contact group. The background documents prepared by the UNCTAD secretariat (listed on page 2 of the report) had proved of great use and had been highly appreciated by the experts.

4. It had been the understanding of the experts from developed market-economy countries that the mandate of the Group rested solely on Conference resolution 94 (IV). The experts from the developing countries, on the other hand, had held the view that the Group's function was to deal with all matters referred by the competent authorities to the ninth special (ministerial) session of the Board, including paragraph 10 (d), (e) and (f) of Conference resolution 98 (IV). During the informal discussions, experts from the developing countries had also asked for consideration of draft resolution TD/L.124, remitted to the ministerial session by the sixteenth regular session of the Board, and of General Assembly resolution 31/158, which requested some specific action by the ministerial session. In the event, the Group had agreed to phrase the substantive item on its agenda as follows: "Questions arising out of Conference resolution 94 (IV) and relevant proposals and recommendations."

5. The experts had conducted their review in two parts. The first part, relating to debt relief operations since the fourth session of the Conference, was reflected in chapter I of the report and the second part, relating to proposals in the area of debt, in chapter II. The proposals of the experts from developing countries on immediate and generalized debt relief would be found in annex I of the report. The position of the experts from the socialist countries of Eastern Europe was summarized in chapter I, paragraph 10. It would be seen that there had been wide divergencies among the groups on the nature of the situation and the merits of the various proposals under review. All the experts had agreed, however, that international co-operation in resolving the debt problems of the developing countries was one of the most important tasks facing the international community and that the solution and prevention of such problems would be in the interests of both creditors and debtors. The experts from the developing countries and from the developed market-economy countries had also agreed that co-operation in a multilateral framework was required, while the socialist countries preferred the bilateral approach.

6. With regard to the scope of the Group's mandate, the experts from the developing countries had felt that more specific terms of reference would be necessary to expedite any further work the Group might be asked to do. All the experts had agreed that, should the Board confirm arrangements for a second meeting of the Group, the agenda for such a meeting should be drawn up in the light of the report under consideration.

The meeting rose at 1.15 p.m.